

Economic Betterment Account" or CEBA, which recently set aside some funding for venture capital. But far more resources are needed in Iowa and across Rural America.

That's why this legislation is so important. If we pass the National Rural Cooperative and Business Equity Fund Act, we will help quality rural cooperatives and businesses succeed and expand, and we will create jobs and raise the incomes of employees and farmers.

We're opening this bill up to discussion today with the hope of passing it in the next Congress. I believe this legislation has a strong start in the support of Senators CRAIG, DASCHLE, JEFFORDS, and JOHNSON. We also have the support of a number of national organizations that are key players in rural economic development including: Agribank, the American Bankers Association, CoBank, the Farm Credit Council, the Independent Community Bankers Association, the National Cooperative Business Association, the National Farmers Union, the National Rural Electric Cooperative Association, and the National Rural Utilities Cooperative Finance Cooperation.

The equity fund created by this legislation will have a 12-person Board of Directors that would decide which proposals to fund. This board would include the Secretary of Agriculture and two of his or her appointees, and the remainder of the Board would be made up of private investors in the fund. The first \$150 million in private sector investments will be matched dollar for dollar by the U.S. Department of Agriculture over a three year period. As a compensation for the lower rate of return in the equity fund relative to other investments, the Department of Agriculture will guarantee up to 50 percent of an investment. Debentures, which would be guaranteed, could also be issued.

Businesses applying for equity from the fund must be sponsored by a local entity, such as a bank, a regional or local development council, or a cooperative or economic development group. The businesses must be based in rural areas, and they cannot be primarily retail businesses. Cooperatives and other businesses receiving an equity investment from the fund will be required to invest a substantial amount of their own capital.

The Fund is intended to support projects that will provide off-farm income, additional markets for agricultural products, and new business opportunities in rural communities. A diverse range of viable projects, representing a variety of business structures, operating in rural communities of various sizes would be encouraged.

Mr. President, I urge my colleagues and those concerned about rural economic development to examine this measure between Congresses and at the

beginning of the coming Congress. I am hopeful that we will be able to make the National Rural Cooperative and Business Equity Fund a reality.

#### ADDITIONAL COSPONSORS

S. 922

At the request of Mr. ABRAHAM, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 922, a bill to prohibit the use of the "Made in the USA" label on products of the Commonwealth of the Northern Mariana Islands and to deny such products duty-free and quota-free treatment.

S. 1760

At the request of Mr. MILLER, his name was added as a cosponsor of S. 1760, a bill to provide reliable officers, technology, education, community prosecutors, and training in our neighborhoods.

S. 2435

At the request of Ms. SNOWE, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 2435, a bill to amend part B of title IV of the Social Security Act to create a grant program to promote joint activities among Federal, State, and local public child welfare and alcohol and drug abuse prevention and treatment agencies.

S. 2718

At the request of Mr. SMITH of New Hampshire, the name of the Senator from Washington (Mr. GORTON) was added as a cosponsor of S. 2718, a bill to amend the Internal Revenue Code of 1986 to provide incentives to introduce new technologies to reduce energy consumption in buildings.

S. 3020

At the request of Mr. GRAMS, the name of the Senator from Ohio (Mr. VOINOVICH) was added as a cosponsor of S. 3020, a bill to require the Federal Communications Commission to revise its regulations authorizing the operation of new, low-power FM radio stations.

S. 3045

At the request of Mr. SESSIONS, the name of the Senator from Rhode Island (Mr. REED) was added as a cosponsor of S. 3045, a bill to improve the quality, timeliness, and credibility of forensic science services for criminal justice purposes.

S. 3089

At the request of Mr. HAGEL, the names of the Senator from Massachusetts (Mr. KENNEDY) and the Senator from Colorado (Mr. ALLARD) were added as cosponsors of S. 3089, a bill to authorize the design and construction of a temporary education center at the Vietnam Veterans Memorial

S. 3152

At the request of Mr. ROTH, the name of the Senator from Virginia (Mr. WAR-

NER) was added as a cosponsor of S. 3152, a bill to amend the Internal Revenue Code of 1986 to provide tax incentives for distressed areas, and for other purposes.

S. 3156

At the request of Mr. LAUTENBERG, the name of the Senator from Rhode Island (Mr. REED) was added as a cosponsor of S. 3156, a bill to amend the Endangered Species Act of 1973 to ensure the recovery of the declining biological diversity of the United States, to reaffirm and strengthen the commitment of the United States to protect wildlife, to safeguard the economic and ecological future of children of the United States, and to provide certainty to local governments, communities, and individuals in their planning and economic development efforts.

S. 3157

At the request of Mr. HUTCHINSON, the name of the Senator from New Hampshire (Mr. SMITH) was added as a cosponsor of S. 3157, a bill to require the Food and Drug Administration to establish restrictions regarding the qualifications of physicians to prescribe the abortion drug commonly known as RU-486.

S. 3169

At the request of Mr. SESSIONS, the name of the Senator from Washington (Mrs. MURRAY) was added as a cosponsor of S. 3169, a bill to amend the Federal Food, Drug, and Cosmetic Act and the International Revenue Code of 1986 with respect to drugs for minor animal species, and for other purposes.

S. 3181

At the request of Mr. HAGEL, the names of the Senator from New Mexico (Mr. BINGAMAN), the Senator from Pennsylvania (Mr. SPECTER), the Senator from Vermont (Mr. JEFFORDS), the Senator from Minnesota (Mr. GRAMS), and the Senator from Michigan (Mr. ABRAHAM) were added as cosponsors of S. 3181, a bill to establish the White House Commission on the National Moment of Remembrance, and for other purposes.

S. 3216

At the request of Mr. CRAIG, the name of the Senator from Georgia (Mr. CLELAND) was added as a cosponsor of S. 3216, a bill to provide for review in the Court of International Trade of certain determinations of binational panels under the North American Free Trade Agreement.

S. 3222

At the request of Mr. CRAIG, the name of the Senator from North Dakota (Mr. CONRAD) was added as a cosponsor of S. 3222, a bill to require the Secretary of the Interior to establish a program to provide assistance through States to eligible weed management entities to control or eradicate harmful, nonnative weeds on public and private land.